

REPORT
OF THE
GOVERNOR AND COMMITTEE
OF THE
HUDSON'S BAY COMPANY,
TO BE
LAID BEFORE THE SHAREHOLDERS,
ON TUESDAY, DECEMBER 15TH, 1885.

LONDON:
PRINTERS: SIR JOSEPH CAUSTON AND SONS,
9, EASTCHEAP, E.C., & SOUTHWARK ST., S.E.

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DIRECTORS.

Governor.

EDEN COLVILLE, Esquire.

Deputy-Governor.

SIR JOHN ROSE, BART., G.C.M.G.

Committee.

EDWARD WILLIAM TERRICK HAMILTON, Esquire.

THOMAS HOLDSWORTH NEWMAN, Esquire.

THOMAS R. EDRIDGE, Esquire.

SANDFORD FLEMING, Esquire.

CHARLES RUSSELL, Esquire, Q.C., M.P.

Hon. DONALD A. SMITH.

Viscount ANSON.

HUDSON'S BAY COMPANY.

A GENERAL COURT of the Governor and Company of Adventurers of England trading into Hudson's Bay will be held at the City Terminus Hotel, Cannon Street, on Tuesday, the 15th of December next, at Two o'clock p.m., for the purpose of electing three Members of the Board in accordance with the provisions of the Company's Supplemental Charter.

Acting on the powers conferred on the Directors by that Charter, they have determined that the three Senior Members of the Board shall be those selected to retire on the present occasion.

Mr. Eden Colville, the Governor, and Messrs. Edward W. T. Hamilton and Thomas H. Newman, two Members of the Committee, therefore retire, but being eligible, will be proposed for re-election.

Viscount Anson, chosen by the Board to fill the vacancy caused by the resignation of Mr. Montagu C. Wilkinson will also be proposed to the General Court for confirmation in his office as a Member of the Committee.

The Transfer Books of the Company will be closed from the 8th to the 15th day of December next.

By order of the Governor, Deputy-Governor, and Committee of the said Company,

W. ARMIT,
Secretary.

HUDSON'S BAY HOUSE,
London, November 26th, 1885.

REPORT.

The Governor and Committee have issued the accompanying notice calling a meeting of the Proprietors for the purpose of electing three Members of the Board in accordance with the provisions of the Company's Supplemental Charter. It will be observed that Mr. Colville, Governor, and Messrs. Hamilton and Newman, two Members of the Committee, retire upon this occasion, and, being eligible will be proposed for re-election.

Mr. Montagu C. Wilkinson having resigned his seat at the Board, the Governor and Committee, under the powers vested in them by the Charter, have filled up that vacancy by electing Viscount Anson, whom they consider well qualified for the position, and they recommend the Proprietors to confirm his election.

Under the recent Bye-Laws it is provided that notices in writing, signed by at least one Proprietor, shall be given at the Offices of the Company of the name of any candidate for the office of Governor, Deputy-Governor, or Committee, at least seven days before the election is held.

The Governor and Committee regret to report that during a violent storm, which occurred early in October last, the Company's Barque "Princess Royal" was wrecked in James' Bay, near Moose Factory, and the cargo of Furs on board that vessel, valued at £34,000 has been lost. The captain and crew were for some time in a perilous position, but fortunately

they succeeded in getting safely ashore and making their way to Moose Factory. The Ship and her cargo are fully covered by insurance, but this loss will entail a charge of £6,000 against the Marine Insurance Fund, that being the maximum amount in respect of any one risk agreed to be taken by the Company.

The Committee are glad to report that the Barque "Prince of Wales," arrived in September last, and landed in good order the returns of the Southern Department for Outfit 1883, which were detained at Charlton Island as explained in the last Report.

The Barque "Cam-Owen," has just arrived from York Factory, with the Returns of that District, and of the adjacent Coast Posts.

The Committee are glad to be able to state that the total quantity of Furs already received and of further shipments shortly expected will be equal to the average of former years, and they trust that the prices at the next Fur Sales will be more satisfactory to the Company, than those obtained in the Spring of the present year. Until the Fur Sales are held and the accounts of Outfits 1883 and 1884 are finally adjusted, it would, in the opinion of the Committee, be premature to forecast the probable result of the business of the Company for the current year.

The accounts of the losses sustained in consequence of the disturbances which took place in the Saskatchewan District last spring, have been collected and will shortly be submitted to the Dominion Government. The Directors have no reason to doubt that a satisfactory settlement will be arrived at, and trust it may be effected before the annual accounts of the Company are submitted to the Proprietors in June next.

With regard to the general trade and prospects of the country the Board desire to draw the attention of the shareholders to the following extract of a letter just received from the Land Commissioner of the Company at Winnipeg:—

“ I am glad to be able to report a decided improvement in
 “ mercantile affairs in Manitoba. The Bank deposits are largely
 “ increasing; so much so that the rate of interest is being steadily
 “ reduced. The wholesale and retail business throughout this City
 “ has shown a most marked improvement during the last six weeks.
 “ Similar reports are received from Brandon and other points. The
 “ price of grain is much better than last year, and the quantity of
 “ first-class wheat is very much larger than last year, or than was
 “ expected at the beginning of September. The branch lines now
 “ being constructed are of considerable benefit both from the
 “ expenditure incurred and the improving transportation facilities
 “ which they are creating. The track of the Manitoba and North
 “ Western Railway is laid to Bird Tail Creek, and the line to that
 “ point will be opened for traffic next week—nearly 200 miles from
 “ Winnipeg. Track laying is now going on in Southern Manitoba,
 “ and if the weather keeps open about 100 additional miles will be in
 “ operation by spring. The fall has been fine and very dry. In
 “ consequence a very large amount of land has been ploughed, and
 “ will be ready for early sowing next year.”

Since the last meeting of the Company the Board have found it necessary to sanction the cancellation of a further number of the land sales, which were effected during the period of excitement that prevailed some three or four years ago; and they regret to report that the collection of overdue instalments has been retarded by the general depression in land matters throughout the Territory. At the end of September the balance at the Credit of the Company's Land Account amounted to about £5,000. Further amounts for subsequent collections will be placed to the account, which with details of disbursements will be submitted in June next.

The Shareholders will have noticed with satisfaction the announcement recently made of the completion of the Main line

of the Canadian Pacific Railway, extending from Quebec to the Pacific Coast, a distance of 3,053 miles, and of the near prospect of its regular and continuous operation, thus affording a complete and unbroken line through British Territory from Halifax to the Pacific Ocean. This vast undertaking, which has been completed with marvellous rapidity, must be regarded as essentially important in affording increased facilities for trade, and in hastening the development of the varied resources of the country through which it passes.

On behalf of the Committee,

E. COLVILE,

Governor.



